

Loss Year _____

NET OPERATING LOSS WORKSHEET
(Attach NOL worksheets to all tax returns affected by NOL)

NAME _____ SOCIAL SECURITY NUMBER _____

I. STATE ADDITIONS & SUBTRACTIONS

1. Federal Adjusted Gross Income1. _____
2. Interest Received on Non-Montana bonds.....2. _____
3. Federal Refunds Received.....3. _____
4. Combine lines 1,2, and 3.....4. _____
5. Itemized Deductions.....5. _____
6. Enter the reductions of wages under the targeted jobs credit.....6. _____
- 7a. Net Non-Montana income (Only years prior to 1992. Nonresident & Part year resident only).7a. _____
- 7b. Net Non-Montana Losses (Only years prior to 1992. Nonresident & Part year resident only).7b. _____
8. Combine lines 4, 5, 6, and 7a or 7b. (Montana NOL before adjustments.).....8. _____

II. NONBUSINESS DEDUCTIONS IN EXCESS OF NONBUSINESS INCOME

9. Enter your nonbusiness capital losses.....9. _____
10. Enter your nonbusiness capital gains10. _____
11. If the amount on line 9 is larger than the amount on line 10, enter the difference; otherwise, enter zero.....11. _____
12. If the amount on line 10 is larger than the amount on line 9, enter the difference; otherwise, enter zero.....12. _____
13. Enter your nonbusiness deductions (Itemized deductions, IRA, etc.).....13. _____
(Federal income taxes must be prorated between taxable business income and taxable nonbusiness income. If you have no business income, Federal income taxes are fully attributable to nonbusiness income)
14. Enter your nonbusiness income (other than capital gains).....14. _____
(Include amounts shown on lines 2 and 3)
15. Add lines 12 and 14.....15. _____
16. If line 13 is more than line 15, enter the difference; otherwise enter zero.....16. _____

III. ADJUSTMENT FOR CAPITAL LOSS LIMITATION

17. If line 15 is more than line 13, enter the difference (but not more than line 12); otherwise, enter zero.....17. _____
18. Enter your business capital losses18. _____
19. Enter your business capital gains.....19. _____
20. Add lines 17 and 19.....20. _____
21. If line 18 is more than line 20, enter the difference; otherwise enter zero.....21. _____
22. Add lines 11 and 21, but no more than your capital loss limitation..... 22. _____
23. Enter any Net Operating Losses from other years included in Federal AGI on line 1.
(Enter as a positive number..... 23. _____
24. Add lines 16, 22 and 23..... 24. _____
25. Combine lines 8 and 24. This is your **MONTANA NET OPERATING LOSS**..... 25. _____

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Check box if you forego carryback. The election has to be made on the original return.

MONTANA INDIVIDUAL NET OPERATING LOSS WORKSHEET (N.O.L.)

	Amount	Year
Net Operating Loss from Line 25 (Page 1)	_____	_____
(a) NOL absorbed in 1st year	_____	_____
(b) Balance of NOL to 2nd year	_____	
(c) NOL absorbed in 2nd year	_____	_____
(d) Balance of NOL to 3rd year	_____	
(e) NOL absorbed in 3rd year	_____	_____
(f) Balance of NOL to 4th year	_____	
(g) NOL absorbed in 4th year	_____	_____
(h) Balance NOL to 5th year	_____	
(i) NOL absorbed in 5th year	_____	_____
(j) Balance of NOL to 6th year	_____	
(k) NOL absorbed in 6th year	_____	_____
(l) Balance of NOL to 7th year	_____	
(m) NOL absorbed in 7th year	_____	_____
(n) Balance of NOL to 8th year	_____	

Calculation of Loss Carryover

	Year_____	Year_____	Year_____	Year_____
(1) FED AGI as last determined (W/O loss)	_____	_____	_____	_____
(2) ADD: Adjustments	_____	_____	_____	_____
(a) Capital Gain Ded. (Federal)	_____	_____	_____	_____
(b) Non-Montana Interest	_____	_____	_____	_____
(c) Federal Refund	_____	_____	_____	_____
(d) Capital Loss Ded.	_____	_____	_____	_____
(3) FED AGI as adjusted (add lines 1, 2a, 2b, 2c and 2d)	_____	_____	_____	_____
(4) Less: Itemized Deductions or Standard Deduction Complete lines A through O.	_____	_____	_____	_____
(5) Modified Income (NOL absorbed) (line 3 minus line 4)	_____	_____	_____	_____
ITEMIZED DEDUCTIONS				
(A) 1/2 Medical Insurance Premium (starting 1995)	*_____	_____	_____	_____
(B) Unadjusted Medical Expenses	_____	_____	_____	_____
(C) 7.5% of Line 3 (5% for 1986)	_____	_____	_____	_____
(D) Subtract B from A	*_____	_____	_____	_____
(E) Taxes	*_____	_____	_____	_____
(F) Interest	*_____	_____	_____	_____
(G) Contributions	*_____	_____	_____	_____
(H) Unadjusted casualty Loss From Form 4686	_____	_____	_____	_____
(I) 10% of Line 3	_____	_____	_____	_____
(J) Subtract I from H	*_____	_____	_____	_____
(K) Unadjusted Misc. Expenses	_____	_____	_____	_____
(L) 2% of Line 3	_____	_____	_____	_____
(M) Subtract Line L from K	*_____	_____	_____	_____
(N) Misc. Ded. (Not Subject to 2%)	*_____	_____	_____	_____
(O) Total: (Add lines marked with * A, D, E, F, G, J, M and N)	_____	_____	_____	_____

NOTE: If carryover of a NOL is more than 4 years, attach an additional worksheet.

NOTE: Line 1 may have to be adjusted when dealing with more than one NOL within the same year.